



Commonwealth of Kentucky Public Protection Cabinet

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DFI Secures Guilty Pleas in Fraudulent Gas Investment Case

Prosecution Assistance Unit Staff Appointed Assistant Commonwealth's Attorneys

SALYERSVILLE, Ky. (Nov. 21, 2014) – The new Prosecution Assistance Unit of the Department of Financial Institutions (DFI) has secured two guilty pleas in Magoffin Circuit Court Thursday. This is the first case where DFI employees were appointed as assistant commonwealth's attorneys and could prosecute.

Pamela Jean Williams and Richard Dow Williams, both of Salyersville, were each charged with 10 counts of selling unregistered securities and 5 counts of fraudulent securities practices for misrepresenting or omitting material facts about a gas well investment. Each pleaded guilty to a recommended charge of one consolidated fraud count with restitution to the victims. Formal sentencing is set for Dec. 18.

"DFI has the staff and knowledge base to help prosecutors bring securities fraud cases to justice," said DFI Commissioner Charles Vice. "We work to stop those who misrepresent the products they sell and disregard the laws governing securities registration."

Prosecution Assistant Unit Attorney Supervisor Simon Berry and Staff Attorney Gary Adkins were both appointed assistant commonwealth's attorneys in Magoffin County for the duration of this case, working with Magoffin County Commonwealth's Attorney's Office.

DFI encourages those who have information about any type of investment fraud to call 800-223-2579. Investors can check out investment products and the person selling them by calling toll-free or visiting <http://kfi.ky.gov/public/Pages/invest.aspx>.

DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.

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